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recommending a constructive program, part of which has already been put into effect.

WILLIAM R. CAMP.

North Carolina Agricultural Experiment Station.

NEW BOOKS

BERROGAIN, C. *L'expansion du commerce extérieur et l'organisation bancaire.* (Paris: Delagrave. 1916. Pp. 214. 2.50 fr.)

BROWN, H. G. *Principles of commerce. A study of mechanism, the advantages, and the transportation costs of foreign and domestic trade.* (New York: Macmillan. 1916. Pp. xxiii, 207. \$1.75.)
To be reviewed.

BYERS, N. R. *World commerce in its relation to the British empire.* (London: King. 1916. 1s. 3d.)

JUDSON, J. *Trade after the war; the British machine tool industry.* (London: Judson-Jackson Co. 1916. Pp. 30. 2d.)

JUGLAR, C. *A brief history of panics and their periodical occurrences in the United States.* Third edition. Translated and edited with an introduction and brought down from 1889 to date by DE COURCY W. THOM (New York: Putnams. 1916. Pp. viii, 189. \$1.00.)

Probably no book on business cycles has had a wider circulation in the United States than Mr. Thom's adaptation of Juglar. The present edition differs from its predecessors by continuing the historical sketch of American "panics" from 1891 to 1914. Mr. Thom credits us with having had panics not only in 1893 and 1907, but also in 1897 (which was really a year of business revival), 1903, and 1913. What is worse, he credits France and England with having had panics "approximately" in each of these years (p. 20). This opinion rests not on study of business conditions in the three countries, but on a misuse of the term "panic," and on a mistaken notion that panics are "practically simultaneous" in Europe and America. As so often in this field, the theory is not made to fit the facts, but the facts to fit the theory. W. C. M.

LAMBERT, H. *International morality and exchange.* (London: Allen & Unwin. 1916. Pp. 40. 6s.)

NORTON, T. H. *Dyestuff situation in the United States.* Special agents series no. 111. (Washington: Dept. of Comm. Bureau of Foreign and Domestic Comm. 1916. Pp. 19.)

WENDEL, H. F. *Wendel's up to date list of export commission houses in the United States.* (New York: H. F. Wendel. 1916. Pp. 33. \$10.)

Business and Europe. (Boston: National Shawmut Bank. 1916. Pp. 17.)

European economic alliances. A compilation of information on inter-

national commercial policies after the European war and their effect upon the foreign trade of the United States. (New York: Nat. Foreign Trade Council, India Sq. 1916. Pp. 118. 25c.)

Exporters' encyclopedia. (New York: Exporters' Encyclopedia Co., 78 Broad St. 1916. Pp. 1175. \$7.50.)

Export register of New York export commission houses. Second edition. (New York: Export Manufacturers of the United States. 1916. Pp. 319.)

Our trade with Latin America. (New York: Mechanics & Metals National Bank. 1916. Pp. 9.)

The strategic trade centers of the world. (New York: R. G. Dun & Co. 1916. Pp. 24.)

Watch your step in Australia! (Washington: Dept. of Comm. Bureau of Foreign and Domestic Comm. 1916. Pp. 29.)

Le guide de l'exportateur russe en France. (Paris: Chambre de Commerce Russe de Paris. 1916.)

Accounting, Business Methods, Investments, and the Exchanges

Auditing Theory and Practice. By ROBERT H. MONTGOMERY. Second edition revised and enlarged. (New York: The Ronald Press Company. 1916. Pp. xxvi, 889. \$5.00.)

Happy is the lot of the reviewer who finds on the publication of a second edition that his task offers the opportunity to express with new enthusiasm and in new measure his appreciation of the book. Montgomery's *Auditing* is standard; and it is so largely because it puts emphasis where emphasis belongs—on intelligence and judgment, as contrasted with mechanical checking, in audits. In the minds of some, Mr. Montgomery leans over backward in this regard, for he appears to think that as a general principle "test and scrutiny" will accomplish more than complete checking. Doubtless for one with a highly developed detective instinct and long experience, that is true; but in the audit of certain fiduciary accounts, more exactness is usually required than is implied by Mr. Montgomery's general discussion—which, it is only fair to say, is based chiefly on the needs of audits of mercantile, manufacturing, and service enterprises, for stockholders, creditors (actual or prospective), or investors. That Mr. Montgomery recognizes this is shown by a specific correction of his general implication as applied to the accounts of building and loan associations, for he says (p. 566), "in an audit under such circum-